

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8604568

The Registrar of Companies for England and Wales, hereby certifies that

R&Q CAPITAL NO. 3 LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 10th July 2013



N08604568O



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 10/07/2013



X2CC83BV

*Company Name
in full:* **R&Q CAPITAL NO. 3 LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **110 FENCHURCH STREET
LONDON
ENGLAND
ENGLAND
EC3M 5JT**

I wish to adopt entirely bespoke articles

Company Secretary 1

Type: **Corporate**
Name: **R&Q SECRETARIES LIMITED**

*Registered or
Principal Office
Address:* **110 FENCHURCH STREET
LONDON
ENGLAND
ENGLAND
EC3M 5JT**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **04222508**

Consented to Act: **Y** *Date authorised:* **10/07/2013** *Authenticated:* **YES**

Company Director 1

Type: **Person**
Full forename(s): **THOMAS ALEXANDER**

Surname: **BOOTH**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **BERMUDA**

Date of Birth: **10/03/1975** Nationality: **BRITISH**

Occupation: **EXECUTIVE DIRECTOR**

Consented to Act: **Y** Date authorised: **10/07/2013** Authenticated: **YES**

Company Director 2

Type: **Person**
Full forename(s): **HENRY NICHOLAS ALMROTH**

Surname: **COLTHURST**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **10/01/1959** Nationality: **BRITISH**

Occupation: **NONE**

Consented to Act: **Y** Date authorised: **10/07/2013** Authenticated: **YES**

Company Director **3**

Type: **Person**
Full forename(s): **ALAN KEVIN**

Surname: **QUILTER**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **ENGLAND**

Date of Birth: **13/04/1951** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **10/07/2013** *Authenticated:* **YES**

Company Director **4**

Type: **Person**
Full forename(s): **KENNETH EDWARD**

Surname: **RANDALL**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **26/05/1948** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

Consented to Act: **Y** *Date authorised:* **10/07/2013** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: RANDALL & QUILTER INVESTMENT
 HOLDINGS LTD.

Address: CLARENDON HOUSE 2 CHURCH *Class of share:* ORDINARY
 STREET
 HAMILTON HM11
 BERMUDA

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: RANDALL & QUILTER INVESTMENT HOLDINGS LTD.

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

R&Q Capital No. 3 Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Randall & Quilter II Holdings Limited

Dated this

day of

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

R&Q CAPITAL NO. 3 LIMITED

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these articles, unless the context requires otherwise:

“alternate” or **“alternate director”** has the meaning given in article 25;

“appointor” has the meaning given in article 25;

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“CA 2006” means the Companies Act 2006;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 48;

“clear days” excludes the date on which a notice is given and the date on which the notice period expires;

“Companies Acts” means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 40;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 CA 2006;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not counted in respect of the particular matter);

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 CA 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

“instrument” means a document in hard copy form;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended from time to time and in force at the date of adoption of these articles;

“ordinary resolution” has the meaning given in section 282 CA 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the company;

“proxy notice” has the meaning given in article 54;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 CA 2006;

“subsidiary” has the meaning given in section 1159 CA 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Liability of members

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

- 3.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 Shareholders' reserve power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
 - 5.1.6 as they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:
 - 7.2.1 the company only has one director for the time being, and
 - 7.2.2 no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one of more copies of it or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and

- 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in directors' meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 10.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to article 11.3, the quorum for the transaction of business at a meeting of directors is any two directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 17 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 11.4.1 to appoint further directors; or
 - 11.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12 Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.

- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Voting at directors' meetings: general rules

- 13.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 13.2 Subject to the articles, each director participating in a directors' meeting has one vote.
- 13.3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company:
- 13.3.1 that director and that director's alternate may not vote on any proposal relating to it, but
- 13.3.2 this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

14 Casting vote

- 14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.
- 14.2 Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

15 Alternates voting at directors' meetings

- 15.1 A director who is also an alternate director has an additional vote on behalf of each appointor who is:
- 15.1.1 not participating in a directors' meeting; and
- 15.1.2 would have been entitled to vote if they were participating in it.

16 Transactions or other arrangements with the company

- 16.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in sections 177(5), 177(6), 182(5) or 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:
- 16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 16.1.2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 16.1.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate, in which the company is otherwise (directly or indirectly) interested;
- 16.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 16.1.1, 16.1.2 or 16.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006;
- 16.1.5 shall, subject to article 17.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in articles 16.1.1 to 16.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 16.2 For the purposes of this article 16, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 16.3 Any disclosure required by article 16.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.
- 16.4 Subject to article 16.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17 Conflicts of interest

- 17.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

17.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

17.1.2 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

17.2 A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate;

17.2.1 the acceptance, entry into or existence of which has been approved by the board pursuant to article 16.1 (subject, in any case, to any limits or conditions to which such approval was subject); or

17.2.2 which he is permitted to hold or enter into by virtue of articles 16.1.1, 16.1.2 and 16.1.3;

17.2.3 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.

17.3 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to 17.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 (inclusive) CA 2006 because he fails:

17.3.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

17.3.2 to use or apply any such information in performing his duties as a director of the company.

17.4 The provisions of these articles are without prejudice to any equitable principle or rule of law which may excuse the director from:

17.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

17.4.2 attending meetings or discussions or receiving documents and information in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

18 Records of decisions to be kept

- 18.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 18.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

19 Directors' discretion to make further rules

- 19.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

20 Number of directors

- 20.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

21 Methods of appointing directors

- 21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 21.1.1 by ordinary resolution; or
- 21.1.2 by a decision of the directors.

22 Termination of director's appointment

- 22.1 A person ceases to be a director as soon as:
- 22.1.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
- 22.1.2 a bankruptcy order is made against that person;
- 22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 22.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

- 22.1.6 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

23 Directors' remuneration

- 23.1 Directors may undertake any services for the company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine:
- 23.2.1 for their services to the company as directors, and
- 23.2.2 for any other service which they undertake for the company.
- 23.3 Subject to the articles, a director's remuneration may-
- 23.3.1 take any form; and
- 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24 Directors' expenses

- 24.1 The company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary properly incur in connection with their attendance at:
- 24.1.1 meetings of directors or committees of directors,
- 24.1.2 general meetings; or
- 24.1.3 separate meetings of the holders of any class of shares or of debentures of the company
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

25 Appointment and removal of alternate directors

- 25.1 Any director (the "**appointor**") may appoint as an alternate any other director to:
- 25.1.1 exercise that director's powers; and
- 25.1.2 carry out that director's responsibilities
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 25.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 25.3 The notice must:
- 25.3.1 identify the proposed alternate; and
 - 25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

26 Rights and responsibilities of alternate directors

- 26.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 26.2 Except as the articles specify otherwise, alternate directors:

- 26.2.1 are deemed for all purposes to be directors;
- 26.2.2 are liable for their own acts and omissions;
- 26.2.3 are subject to the same restrictions as their appointors; and
- 26.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- 26.3 A person who is an alternate director but not a director:

- 26.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 26.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 26.3.3 shall not be counted as more than one director for the purposes of articles 26.3.1 and 26.3.2.

- 26.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 26.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

27 Termination of alternate directorship

- 27.1 An alternate director's appointment as an alternate terminates:

- 27.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 27.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 27.1.3 on the death of the alternate's appointor; or
- 27.1.4 when the alternate's appointor's appointment as a director terminates;

PART 3

SHARES AND DISTRIBUTIONS ISSUE OF SHARES

28 Powers to issue different classes of share

- 28.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

29 Directors' authority to allot shares

- 29.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 29.2 Subject to article 30 the directors of the company are generally and unconditionally authorised in accordance with section 551 CA 2006 and in substitution for any existing authority conferred on them to exercise all the powers of the Company:
 - 29.2.1 to allot shares in the Company; and/or
 - 29.2.2 to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**")

up to an aggregate nominal amount of £100,000 for a period of five years from the date on which these articles are adopted save that in accordance with s551(7) CA 2006 the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to such offer or agreement as if this authority had not expired.

30 Exclusion of statutory pre-emption rights

- 30.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to the company.

31 Payment of commissions on subscriptions for shares

- 31.1 The company may pay any person a commission in consideration for that person:

31.1.1 subscribing, or agreeing to subscribe, for shares; or

31.1.2 procuring, or agreeing to procure subscriptions for shares.

- 31.2 Any such commission may be paid:

31.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

31.2.2 in respect of a conditional or absolute subscription.

32 Company not bound by less than absolute interests

- 32.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

33 Share certificates

- 33.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 33.2 Every certificate must specify:

33.2.1 in respect of how many shares, of what class, it is issued;

33.2.2 the nominal value of those shares; and

33.2.3 any distinguishing numbers assigned to them.

- 33.3 No certificate may be issued in respect of shares of more than one class.

- 33.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 33.5 Certificates must:

33.5.1 have affixed to them the company's common seal; or

33.5.2 be otherwise executed in accordance with the Companies Acts.

34 Replacement share certificates

34.1 If a certificate issued in respect of a shareholder's share is:

34.1.1 damaged or defaced, or

34.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

34.2 A shareholder exercising the right to be issued with such a replacement certificate:

34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

34.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

34.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

PARTLY PAID SHARES

35 Company's lien over partly paid shares

35.1 The company shall have a first and paramount lien on:

35.1.1 all shares of the company whether fully paid or not; and

35.1.2 all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder thereof or one of several joint holders

for all indebtedness or other liability to the company of any member. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.

35.2 The company's lien over a share:

35.2.1 takes priority over any third party's interest in that share; and

35.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

35.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

36 Enforcement of the company's lien

36.1 Subject to the provisions of this article, if:

36.1.1 a lien enforcement notice has been given in respect of a share; and

- 36.1.2 the person to whom the notice was given has failed to comply with it,
the company may sell that share in such manner as the directors decide.
- 36.2 A lien enforcement notice:
- 36.2.1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 36.2.2 must specify the share concerned;
 - 36.2.3 must require payment of the sum within fourteen clear days of the notice;
 - 36.2.4 must be addressed either to the holder of the share; and
 - 36.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 36.3 Where shares are sold under this article:
- 36.3.1 the directors may authorise any person to execute an instrument or transfer of the shares to the purchaser or to a person nominated by the purchaser; and
 - 36.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 36.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 36.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 36.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 36.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
- 36.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 36.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

37 Calls on shares and forfeiture

- 37.1 Subject to the articles and the terms of allotment, the directors may:
- 37.1.1 make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium); and
 - 37.1.2 require that each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares.
 - 37.1.3 A call may be:
 - (i) required to be paid by instalments;
 - (ii) revoked in whole or part; and
 - (iii) postponed in whole or part.
- 37.2 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 37.3 The joint holders of a share shall be jointly and severally liable to pay all calls.
- 37.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at:
- 37.4.1 the rate fixed by the terms of allotment of the share or in the notice of the call; or
 - 37.4.2 at a rate of 5 percent per annum, but the directors may waive payment of the interest wholly or in part.
- 37.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
- 37.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 37.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 37.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors

and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

37.9 Any share which is forfeited in accordance with these articles may be:

37.9.1 sold;

37.9.2 re-allotted; or

37.9.3 otherwise disposed of

on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

37.10 A person any of whose shares have been forfeited shall:

37.10.1 cease to be a member;

37.10.2 surrender to the company for cancellation the certificate for the shares forfeited;

37.10.3 remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company.

Interest shall be charged at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at a rate of 5 percent per annum from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

37.11 A statutory declaration by a director or the company secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

38 Share transfers

38.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, the transferee.

38.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

38.3 The company may retain any instrument of transfer which is registered.

- 38.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 38.5 No shareholder shall transfer any share (or any interest in any share).
- 38.6 The directors shall forthwith register any duly stamped transfer made in accordance with this article but shall not have any discretion to register any transfer of shares which has not been made in compliance with this article.

DIVIDENDS AND OTHER DISTRIBUTIONS

39 Procedure for declaring dividends

- 39.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 39.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 39.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 39.4 Unless the shareholders' resolution to declare or directors' decisions to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 39.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 39.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 39.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

40 Payment of dividends and other distributions

- 40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by any means of payment as the directors may agree with the distribution recipient in writing.
- 40.2 In the articles, "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 40.2.1 the holder of the share; or
 - 40.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members.

41 No interest on distributions

41.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

41.1.1 the terms on which the share was issued, or

41.1.2 the provisions of another agreement between the holder of that share and the company.

42 Unclaimed distributions

42.1 All dividends or other sums which are:

42.1.1 payable in respect of shares; and

42.1.2 unclaimed after having been declared or become payable

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

42.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

42.3 If:

42.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

42.3.2 the distribution recipient has not claimed it

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

43 Non-cash distributions

43.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

43.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

43.2.1 fixing the value of any assets;

43.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

43.2.3 vesting any assets in trustees.

44 Waiver of distributions

44.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

44.1.1 the share has more than one holder; or

44.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

45 Authority to capitalise and appropriation of capitalised sums

45.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

45.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

45.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

45.2 Capitalised sums must be applied:

45.2.1 on behalf of the persons entitled; and

45.2.2 in the same proportions as a dividend would have been distributed to them.

45.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

45.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

45.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

45.4.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

45.5 Subject to the articles the directors may:

45.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another;

- 45.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 45.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

46 Attendance and speaking at general meetings

- 46.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 46.2 A person is able to exercise the right to vote at a general meeting when:
 - 46.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 46.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 46.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 46.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 46.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

47 Quorum for general meetings

- 47.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 47.2 If the company has only one member, one qualifying person present at a general meeting is a quorum.
- 47.3 If the company has more than one member, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a member and they are representatives of the same corporation or are proxies of the same member.
- 47.4 For the purposes of these articles a “**qualifying person**” is:

- 47.4.1 an individual who is a member of the company;
- 47.4.2 a person authorised to act as the representative of a corporation in relation to the meeting; or
- 47.4.3 a person appointed as proxy of a member in relation to the meeting.

48 Chairing general meetings

- 48.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 48.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 48.2.1 the directors present; or
 - 48.2.2 (if no directors are present), the meeting must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 48.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

49 Attendance and speaking by directors and non-shareholders

- 49.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 49.2 The chairman of the meeting may permit other persons who are not:
 - 49.2.1 shareholders of the company; or
 - 49.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetingsto attend and speak at a general meeting.

50 Adjournment

- 50.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 50.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 50.2.1 the meeting consents to an adjournment; or
 - 50.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 50.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 50.4 When adjourning a general meeting, the chairman of the meeting must:
- 50.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 50.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 50.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 50.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 50.5.2 containing the same information which such notice is required to contain.
- 50.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

51 Voting: general

- 51.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

52 Errors and disputes

- 52.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 52.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

53 Poll votes

- 53.1 A poll on a resolution may be demanded:
- 53.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 53.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 53.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 53.3 A demand for a poll may be withdrawn if:
- 53.3.1 the poll has not yet been taken; and
 - 53.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

53.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

54 Content of proxy notices

54.1 Proxies may only validly be appointed by a notice in writing ("proxy notice") which:

54.1.1 states the name and address of the shareholder appointing the proxy;

54.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

54.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

54.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

54.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

54.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

54.4 Unless a proxy notice indicates otherwise, it must be treated as:

54.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

54.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

55 Delivery of proxy notices

55.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

55.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

55.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

55.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

56 Amendments to resolutions

- 56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 56.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 56.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 56.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5 ADMINISTRATIVE ARRANGEMENTS

57 Means of communication to be used

- 57.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 57.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 57.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

58 Company seals

- 58.1 Any common seal may only be used by the authority of the directors.
- 58.2 The directors may decide by what means and in what form any common seal is to be used.
- 58.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

58.4 For the purposes of this article, an authorised person is:

58.4.1 any director of the company;

58.4.2 the company secretary (if any); or

58.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

59 Provision for employees on cessation of business

59.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

60 Indemnity

60.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts, but without prejudice to any indemnity to which a director or other officer or authorised representative may otherwise be entitled, the company shall indemnify every director or other officer or authorised representative of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a director or other officer or authorised representative of the company provided that, in the case of any director of the company, such indemnity shall not apply to any liability of that director:

60.1.1 to the company or to any of its associated companies;

60.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

60.1.3 incurred:

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company or any of its associated companies in which judgment is given against him; or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234(5) CA 2006.

60.2 Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or

omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

- 60.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;
 - 60.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
 - 60.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final;
- in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234(5) CA 2006.

61 Insurance

- 61.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 61.2 In this article:
 - 61.2.1 **“relevant officer”** means any director or other officer or authorised representative or former director or other officer or authorised representative of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;
 - 61.2.2 **“relevant loss”** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
 - 61.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.